

1985

GOVERNMENT DOCUMENTS
COLLECTION

OCT 21 1987

THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS AND LOAN AGENCIES

University of Massachusetts
Depository Copy

(S E A L)

MICHAEL S. DUKAKIS

Governor

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING DECEMBER 31, 1985

RELATING TO

LICENSEES ENGAGED IN THE BUSINESS
OF MAKING REGULATED SMALL LOANS



THE COMMONWEALTH OF MASSACHUSETTS

(S E A L)

DIVISION OF BANKS AND LOAN AGENCIES

Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston

Commissioner of Banks

PAUL E. BULMAN

First Deputy Commissioner of Banks

JOSEPH A. LEONARD, JR.

Deputy Commissioner of Banks and General Counsel

ANDREW J. CALAMARE

Deputy Commissioner of Consumer Credit Division

ROBERT S. LEADBETTER

Supervisor of Loan Agencies

ALFRED P. QUIRK

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE COMMISSIONER OF BANKS

Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston

July 10, 1986

TO THE HONORABLE SENATE AND
HOUSE OF REPRESENTATIVES OF
THE COMMONWEALTH OF
MASSACHUSETTS:

I have the honor of submitting to you herewith the
Annual Report of the Commissioner of Banks relating to
Licensed Small Loan Lenders, pursuant to the provisions of
General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data
incorporated herein pertaining to Licensed Small Loan Lenders
are for the year ended December 31, 1985.

Respectfully,

PAUL E. BULMAN
Commissioner of Banks

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary".

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing -- as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1985, there were one hundred and twenty-five small loan licenses outstanding.

During the calendar year, 1985, 57,472 regulated loans of \$6,000.00 or less amounting to \$118,169,778.00, which is less unearned discounts, were made. These figures represent a decrease of 1,352 in the number of loans made and an increase of \$4,697,648.75 in the net amount of loans made during the previous twelve months period.

The average net loan made for the period was \$2,056.12 compared to \$1,929.01 for the calendar year 1984.

On December 31, 1985, there were 76,691 regulated loans of \$6,000.00 or less outstanding with a face value of \$127,817,723.00 which includes unearned discounts amounting to \$38,011,235.00. These figures represent an increase of 802 in the number and an increase of \$9,495,644.12 in the amount of net loans outstanding since the beginning of the calendar year.

The discrepancy between the number and amount of net loan balances outstanding at the beginning of the period as shown in Exhibit C of this report and the number and amount of net loan balances outstanding at the end of the period as shown in Exhibit C of the previous report is due to sales of assets or non-renewal of licenses of 1 licensee. Annual reports for this company was used in the compilation of the previous report but report was not filed for the calendar year, 1985.

It is the opinion of this department that the net loan balances outstanding at the beginning of the period must be considered to truly reflect the total activity of the loan industry in the Commonwealth for the calendar year, 1985.

The average net loan outstanding on December 31, 1985 was \$1,666.65 as compared with \$1,559.14 on December 31, 1984.

Total regulated loans of \$6,000 or less charged off for the period amounted to \$2,707,919.00.

Operating income for the period totaled \$30,418,389. of which \$816,549. represents recoveries on loans previously charged off and \$516,987 represents other income. Operating expenses aggregating \$12,639,010. include \$4,119,367. of home office expenses; charge-offs on bad debts amounting to \$1,389,952 and an addition of \$1,544,101. to the valuation reserve for bad debts combine to make a total expense of \$15,573,063 which deducted from operating income, leaves a balance of \$14,845,326. representing income before deduction of interest paid on borrowed funds and federal income taxes. A net profit of \$1,365,244 remains after deducting interest paid on borrowed funds amounting to \$11,725,608. and federal income taxes amounting to \$1,754,474.

As of December 31, 1985, the book assets amounted to \$126,951,391.00. The cash on hand and in banks amounted to \$603,948.00 which includes \$19,000.00 in compensating balances. Home office assets allocated to Massachusetts licensees consists of cash of \$885,286.00 and other assets of \$5,135,652.00 making a total of \$6,020,938.00. Compensating balances included in the allocation amount to \$2,537.00 which when totaled will produce compensating balances of \$21,537.00. Total assets as shown in Exhibit A less compensating balances produce assets of \$132,950,792.00.

This department does not consider compensating balances to be assets. They are used here as a deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charge permitted on loans of \$6,000 or less for licensed lenders is 23 percent per annum on the unpaid balances of the amount financed according to the actuarial method plus an administrative fee of \$20 upon the granting of a loan.

An administrative fee is not permitted to be assessed to a borrower more than once during any twelve month period.

The rule of 78ths refunding method may be used on terms of 54 months or less and the actuarial method must be used for terms in excess of 54 months.

Such maximum interest charge shall not exceed 6% per annum after the termination of one year after maturity.

The maximum interest charge permitted on loans of \$6,000 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature, and description.

However, the maximum interest charge permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having an assessed value of not over forty thousand dollars and having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time of the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent per month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording and reasonable attorney's fees.

TABLE OF EXHIBITS

| | |
|-----------|--|
| EXHIBIT A | Composite Statement of Assets (Loan Business of \$6,000 or Less) |
| EXHIBIT B | Composite Statement of Income and Expenses (Loan Business of \$6,000 or Less) |
| EXHIBIT C | Analysis of Loans by Size (Loan Business of \$6,000 or Less) |
| EXHIBIT D | Analysis of Loans by Types of Security (Loan Business of \$6,000 or Less) |
| EXHIBIT E | Analysis of Loans Made for Last Seven Years (Loan Business of \$6,000 or Less) |
| EXHIBIT F | Legal Action (Loan Business of \$3,000 or Less or \$6,000 or Less) |
| EXHIBIT G | Consolidated Statement of Financial Condition (Total Loan and Finance Business) |
| EXHIBIT H | Consolidated Statement of Income and Expenses (Total Loan and Finance Business) |
| EXHIBIT I | Licensed Small Loan Agencies (List of Agencies and Agencies by City or Town) |
| EXHIBIT J | Licensed Small Loan Agencies (List of Offices by Agency) |
| EXHIBIT K | Licensed Small Loan Agencies (Numerical Listing by License Number) |



THE COMMONWEALTH OF MASSACHUSETTS
ANNUAL REPORT TO THE COMMISSIONER OF BANKS
FOR THE YEAR ENDED DECEMBER 31, 1985
(General Laws, Chapter 140, Section 98)

Reporting Agencies
125

Licensed Agencies
125

EXHIBIT A

COMPOSITE STATEMENT OF ASSETS
AS OF DECEMBER 31, 1985
(Loan Business of \$6,000 or Less)

ASSETS

| | | |
|---|----------------|----------------------|
| Loan Receivables: | | |
| (a) Gross Receivables | | \$165,828,959 |
| (b) Less: Unearned Discounts | | (38,011,235) |
| (c) Total Net Loans Receivable | | <u>127,817,724</u> |
| (d) Less: Reserve for Bad Debts | | (4,283,497) |
| (e) Adjusted Net Receivables | | <u>\$123,534,227</u> |
| Cash on Hand and In Banks | | 603,948 |
| Real Estate (Less Allowance for Depreciation-Buildings) | | 88,462 |
| Furniture, Fixtures and Equipment (Less Allowance for Depreciation) | | 762,217 |
| Deferred Charges or Prepaid Expenses | | 197,204 |
| Other Assets: | | |
| (a) Organization and Development Expense | \$ 250 | |
| (b) Cost of Financing | 120,441 | |
| (c) Investments | 502,984 | |
| (d) Miscellaneous Notes and Accounts Receivable | 295,248 | |
| (e) Miscellaneous | <u>846,410</u> | <u>1,765,333</u> |
| Total Massachusetts Office Assets | | <u>\$126,951,391</u> |
| Home Office Assets Allocated to Massachusetts Licensees | | <u>6,020,938</u> |
| Total Assets | | <u>\$132,972,329</u> |
| Compensating Balances Included in Cash | \$ 19,000 | |
| Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees | | <u>2,537</u> |
| Total Compensating Balances Included in Assets | \$ 21,537 | <u></u> |

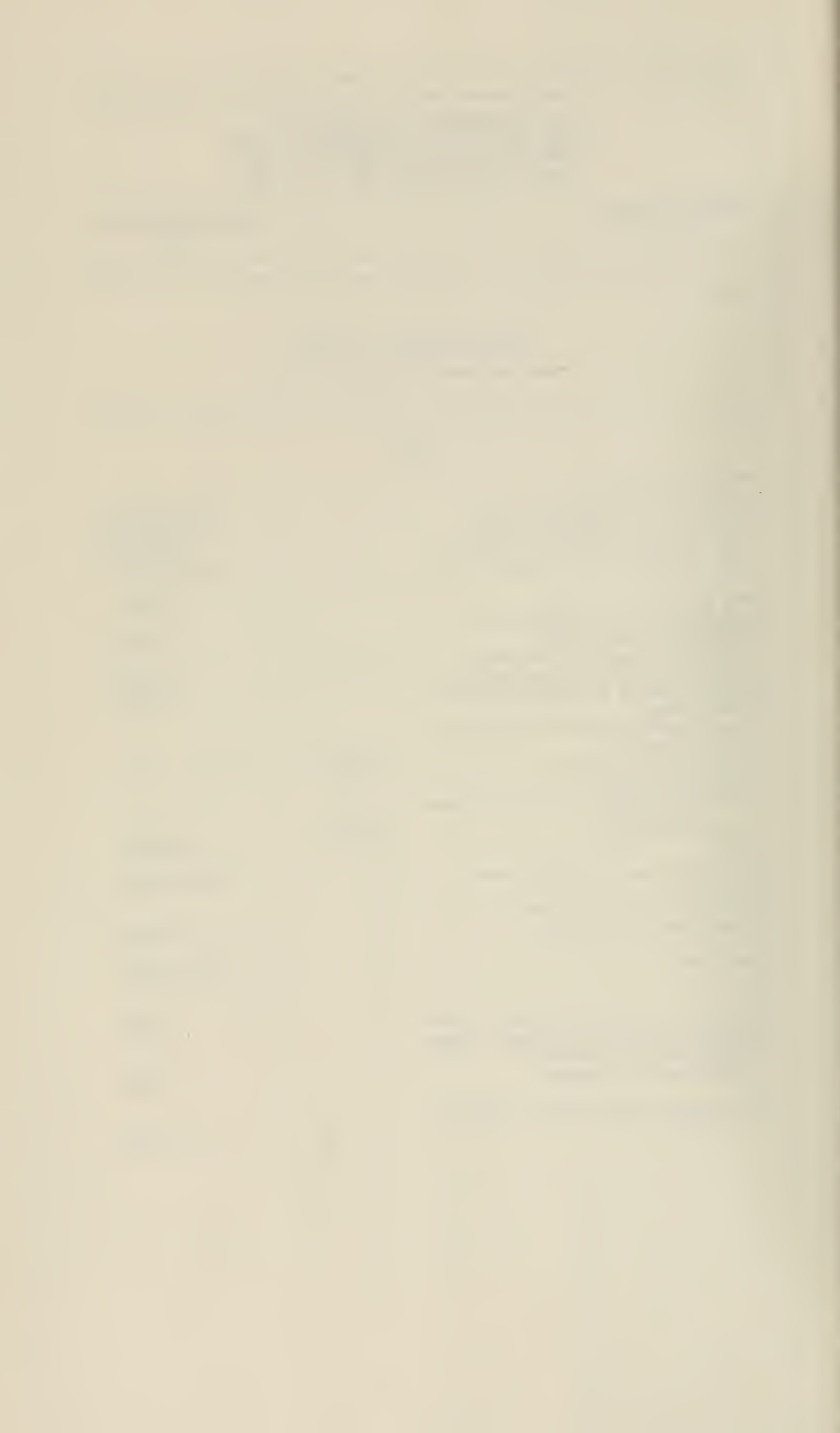


EXHIBIT B

COMPOSITE STATEMENT OF INCOME AND EXPENSES
FOR THE PERIOD FROM
JANUARY 1, 1985 TO DECEMBER 31, 1985
(Loan Business of \$6,000 or Less)

INCOME

| | | |
|---|----------------|-------------------|
| Charges Collected and/or Earned | | \$27,425,686 |
| Administrative Fees | | 767,608 |
| Delinquency Charges Collected | | 891,559 |
| Collection on Accounts Previously Charged Off | | 816,549 |
| Other Income: | | |
| (a) Gain on Sales of Assets | \$ 163,026 | |
| (b) Income from Investments | 83,776 | |
| (c) Miscellaneous | <u>270,185</u> | <u>\$ 516,987</u> |
| Total Operating Income | | \$30,418,389 |

EXPENSES

| | | |
|--|------------------|---------------------|
| Advertising | | \$ 314,023 |
| Auditing | | 36,358 |
| Bad Debts: | | |
| (a) Charge-Offs | \$1,389,952 | |
| (b) Additions to Reserve for Bad Debts | <u>1,544,101</u> | 2,934,053 |
| Depreciation of Furniture, Fixtures and Equipment | | 179,164 |
| Recording and Acknowledging Fees | | 179,959 |
| Insurance and Fidelity Bonds | | 56,617 |
| Legal Fees and Disbursements | | 148,555 |
| Postage and Express | | 240,103 |
| Printing, Stationery and Supplies | | 155,079 |
| Rent | | 644,510 |
| Salaries | | 4,155,236 |
| Supervision and Administration (when not allocated to other items) | | 183,678 |
| Taxes (Excluding Federal Taxes on Income) | | |
| (a) State Income | \$ 380,179 | |
| (b) License Fees | 29,000 | |
| (c) All Other Taxes | <u>108,554</u> | 517,733 |
| Telephone and Telegraph | | 474,600 |
| Travel | | 126,415 |
| Other | | <u>\$ 1,087,613</u> |
| Total Massachusetts Office Expenses | | \$11,453,696 |
| Total Home Office Expenses | | 4,119,367 |
| Interest Paid on Borrowed Funds | | <u>11,725,608</u> |
| Total Expenses Before Federal Income Taxes | | <u>\$27,298,671</u> |
| Income Before Federal Income Taxes | | <u>\$ 3,119,718</u> |
| Federal Income Taxes | | <u>\$ 1,754,474</u> |
| Total Expenses | | <u>\$29,053,145</u> |
| Net Income | | <u>\$ 1,365,244</u> |

EXHIBIT C

ANALYSIS OF LOANS BY SIZE
(Loan Business of \$6,000 or Less)

| | <u>Number</u> | <u>Amount</u> |
|---|----------------|----------------------|
| Loans Outstanding (Less Unearned Discounts) at Beginning of Period | 75,825 | \$118,189,515 |
| Loans Made During Period | 57,472 | 118,169,778 |
| Loan Balances Purchased During Period | 3,669 | 4,910,247 |
| TOTAL | <u>136,966</u> | <u>\$241,269,540</u> |
| Loan Balances Charged Off During Period | 2,443 | 2,707,919 |
| Loan Balances Sold During Period | 4,443 | 7,336,211 |
| Loans Outstanding (Less Unearned Discounts) at the End of the Period | <u>76,691</u> | <u>\$127,817,723</u> |
| TOTAL | <u>83,577</u> | <u>\$137,861,853</u> |
| Collections of Principle During Period (First Total Less Second Total) | | <u>\$103,407,687</u> |

Size Distribution of Regulation Loans Made During Period

| | | |
|---|---------------|----------------------|
| (a) Loans of \$ 100.00 or less | 2 | 194 |
| (b) Loans of \$ 100.01 to \$ 200.00 | 49 | 7,150 |
| (c) Loans of \$ 200.01 to \$ 300.00 | 184 | 45,140 |
| (d) Loans of \$ 300.01 to \$ 400.00 | 394 | 135,088 |
| (e) Loans of \$ 400.01 to \$ 500.00 | 514 | 223,965 |
| (f) Loans of \$ 500.01 to \$ 600.00 | 3,161 | 1,679,152 |
| (g) Loans of \$ 600.01 to \$ 1,000.00 | 5,902 | 4,647,927 |
| (h) Loans of \$ 1,000.01 to \$ 1,500.00 | 12,205 | 14,667,822 |
| (i) Loans of \$ 1,500.01 to \$ 3,000.00 | 23,194 | 49,638,674 |
| (j) Loans of \$ 3,000.01 to \$ 6,000.00 | 11,867 | 47,124,666 |
| (k) TOTAL | <u>57,472</u> | <u>\$118,169,778</u> |

EXHIBIT D

DISTRIBUTION OF REGULATED LOANS MADE BY TYPE OF SECURITY
FOR THE YEAR ENDED DECEMBER 31, 1985
(Loan Business of \$6,000 or Less)

| | <u>Number</u> | <u>Amount</u> |
|---|---------------|----------------------|
| Loans Made During Period Based in Whole or in Part on: | | |
| (a) Household Goods | 7,728 | \$ 17,601,986 |
| (b) Automobiles | 5,314 | 15,261,351 |
| (c) Real Estate | 174 | 664,505 |
| (d) Other Chattels | 547 | 1,409,753 |
| (e) Unsecured Notes | 39,722 | 74,846,674 |
| (f) Endorsed and/or Co-Maker Notes | 2,996 | 6,613,975 |
| (g) Wage Assignments | 4 | 7,350 |
| (h) Other Consideration | 987 | 1,764,184 |
| (i) TOTAL | <u>57,472</u> | <u>\$118,169,778</u> |

EXHIBIT E

ANALYSIS OF LOANS MADE FOR LAST SEVEN YEARS
(Loan Business of \$6,000 or Less)

| <u>YEAR</u> | <u>NUMBER</u> | <u>AMOUNT</u> |
|-------------|---------------|------------------|
| 1979 | 107,835 | \$135,453,323.88 |
| 1980 | 64,737 | \$ 87,572,131.70 |
| 1981 | 48,904 | \$ 72,847,831.56 |
| 1982 | 51,914 | \$ 86,100,255.46 |
| 1983 | 57,802 | \$103,573,091.56 |
| 1984 | 58,824 | \$113,472,129.25 |
| 1985 | 57,472 | \$118,169,778.00 |

EXHIBIT F

LEGAL ACTION
(Loan Business of \$6,000 or Less)

NOTE: A borrower's account may appear under any one or all classifications below

| | <u>Number of Accounts</u> | <u>Amount Due</u> |
|--|---------------------------|--------------------|
| Suits for recovery: | | |
| (a) Pending at Close of Previous Period | 2,712 | \$3,585,455 |
| (b) Instituted During Period | 820 | \$1,315,153 |
| (c) TOTAL | <u>3,532</u> | <u>\$4,900,608</u> |
| (d) Judgment Secured During Period | 595 | 934,742 |
| (e) Settled Before Judgment During Period | 403 | 522,718 |
| (f) TOTAL | <u>998</u> | <u>\$1,457,460</u> |
| (g) Total Pending at Close of Current Period (Total (c) less Total (f)) | <u>2,534</u> | <u>\$3,443,148</u> |
| Wage Assignments at Close of Current Period | <u>189</u> | <u>\$ 354,963</u> |
| Possession of Chattels Obtained by Licensees | | |
| (a) By Legal Process or Contract Right: | | |
| (1) Household Goods | | |
| (2) Automobiles | 15 | \$ 41,533 |
| (3) Other Chattels and Property | | |
| (b) By Voluntary Surrender: | | |
| (1) Household Goods | 2 | \$ 2,180 |
| (2) Automobiles | 12 | \$ 29,718 |
| (3) Other Chattels and Property | 2 | \$ 2,612 |
| Sales of Chattels by Licensees: | | |
| (a) With Borrower's Consent | | |
| (1) Number | 18 | |
| (2) Amount Due | | \$ 53,765 |
| (3) Amount Collected | | \$ 23,594 |
| (b) Without Borrower's Consent | | |
| (1) Number | 13 | |
| (2) Amount Due | | \$ 28,320 |
| (3) Amount Collected | | \$ 13,487 |

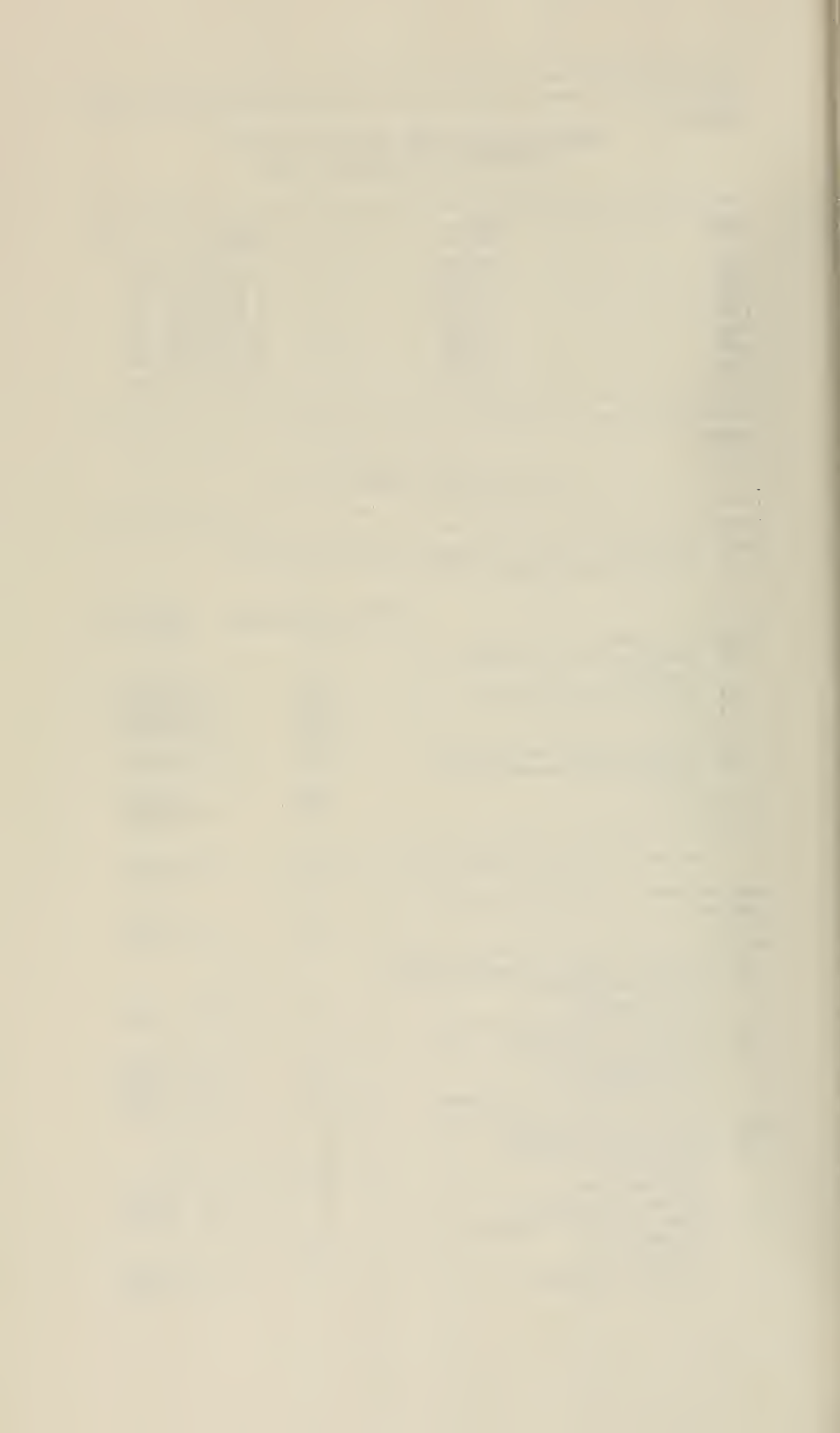


EXHIBIT G

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1985
(Total Loan and Finance Business)

ASSETS

| | | |
|--|--------------------|----------------------|
| Loan Receivables: | | |
| (a) Gross Receivables | | \$442,494,846 |
| (b) Less: Unearned Discounts | | (44,097,713) |
| (c) Total Net Loans Receivable | | <u>398,397,133</u> |
| (d) Less: Reserve for Bad Debts | | (8,151,238) |
| (e) Adjusted Net Receivables | | <u>\$390,245,895</u> |
| Cash on Hand and In Banks | | 1,689,369 |
| Real Estate (Less Allowance for Depreciation-Building) | | 179,962 |
| Furniture, Fixtures and Equipment (Less Allowance for Depreciation) | | 1,804,624 |
| Deferred Charges or Prepaid Expenses | | 560,297 |
| Other Assets: | | |
| (a) Organization or Development Expenses | 250 | |
| (b) Cost of Financing | 938,986 | |
| (c) Investments | <u>\$5,474,377</u> | |
| (d) Miscellaneous Notes and Accounts Receivables | 930,603 | |
| (e) Miscellaneous | <u>1,645,852</u> | \$ 8,990,068 |
| Total Massachusetts Office Assets | | <u>\$403,470,215</u> |
| Home Office Assets Allocated to Massachusetts Licensees | | <u>\$ 16,656,773</u> |
| Total Assets | | <u>\$420,126,988</u> |

LIABILITIES AND SHAREHOLDERS EQUITY

| | | |
|--|------------------|----------------------|
| Accounts and Notes Payable: | | |
| (a) Banks | \$ 1,624,727 | |
| (b) Due to Parent Company or Affiliate | 245,707,181 | |
| (c) Other Short Term Notes and Account | <u>4,956,406</u> | <u>\$252,288,314</u> |
| Bonds: | | |
| Long Term Notes | | 4,212,621 |
| Investment Certificates | | |
| Other Liabilities: | | |
| (a) Accrued Expenses | \$ 1,101,696 | |
| (b) Other Expense Reserves | <u>5,571,607</u> | <u>6,673,303</u> |
| Net Worth (If Individual or Partnership) | | |
| Capital Stock (If Corporation) | | |
| (a) Preferred | \$ 2,637,501 | |
| (b) Common | <u>1,642,070</u> | 4,279,571 |
| Paid in Surplus | | 22,265,083 |
| Appropriate Surplus or Capital Reserves | | 700,367 |
| Retained Earnings | | 2,764,043 |
| Branch Office Capital | | <u>110,286,913</u> |
| Total Liabilities and Shareholders Equity | | <u>\$403,470,215</u> |
| Compensating Balances Included in Cash | | \$ 53,000 |
| Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensee | | <u>\$ 8,456</u> |
| Total Compensating Balances Included in Assets | | <u>\$ 61,456</u> |

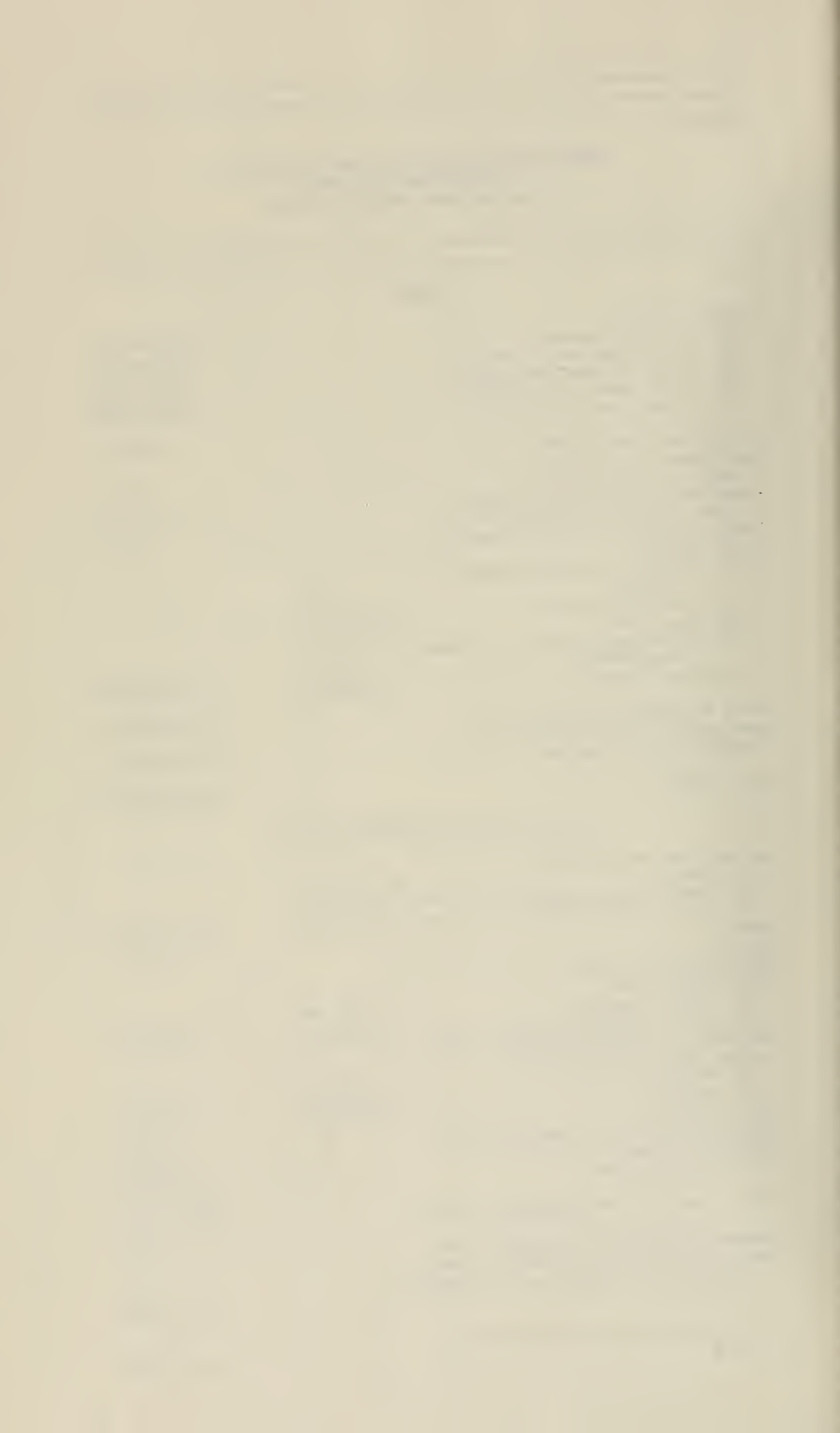


EXHIBIT H

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
FOR THE PERIOD FROM
JANUARY 1, 1985 TO DECEMBER 1985
(Total Loans and Finance Business)

| <u>INCOME</u> | |
|---|---------------------|
| Charges Collected and/or Earned | \$65,173,506 |
| Administrative Fees | 769,256 |
| Delinquency Charges Collected | 1,071,028 |
| Collection on Accounts Previously Charged Off | 1,111,505 |
| Other Income: | |
| (a) Gain on Sales of Assets | \$ 470,710 |
| (b) Income from Investments | 930,954 |
| (c) Miscellaneous | <u>2,221,456</u> |
| Total Operating Income | <u>\$71,748,415</u> |
| <u>EXPENSES</u> | |
| Advertising | \$ 795,320 |
| Auditing | 81,755 |
| Bad Debts: | |
| (a) Charge Offs | \$1,729,845 |
| (b) Additions to Reserve for Bad Debts | <u>2,252,706</u> |
| Depreciation of Furniture, Fixtures and Equipment | 382,582 |
| Recording and Acknowledging Fees | 206,900 |
| Insurance and Fidelity Bonds | 87,527 |
| Legal Fees and Disbursements | 394,366 |
| Postage and Express | 506,781 |
| Printing, Stationery and Supplies | 345,934 |
| Rent | 1,455,585 |
| Salaries | 8,754,784 |
| Supervision and Administration (when not allocated to other items) | 659,266 |
| Taxes (Excluding Federal Taxes on Income) | |
| (a) State Income | \$ 825,273 |
| (b) License Fees | 42,250 |
| (c) All Other Taxes | <u>268,637</u> |
| Telephone and Telegraph | 1,014,010 |
| Travel | 226,089 |
| Other Expenses | <u>\$ 2,680,890</u> |
| Total Massachusetts Office Expenses | \$22,710,500 |
| Total Home Office Expenses | 8,547,590 |
| Interest Paid on Borrowed Funds | <u>32,495,053</u> |
| Total Expenses Before Federal Income Taxes | <u>\$63,753,143</u> |
| Income Before Federal Income Taxes | <u>\$ 7,995,272</u> |
| Federal Income Taxes | <u>\$ 3,747,235</u> |
| Total Expenses | <u>\$65,500,378</u> |
| Net Income (Loss) | <u>\$ 4,248,037</u> |

EXHIBIT I

LICENSED SMALL LOAN AGENCIES
(By City and Town)

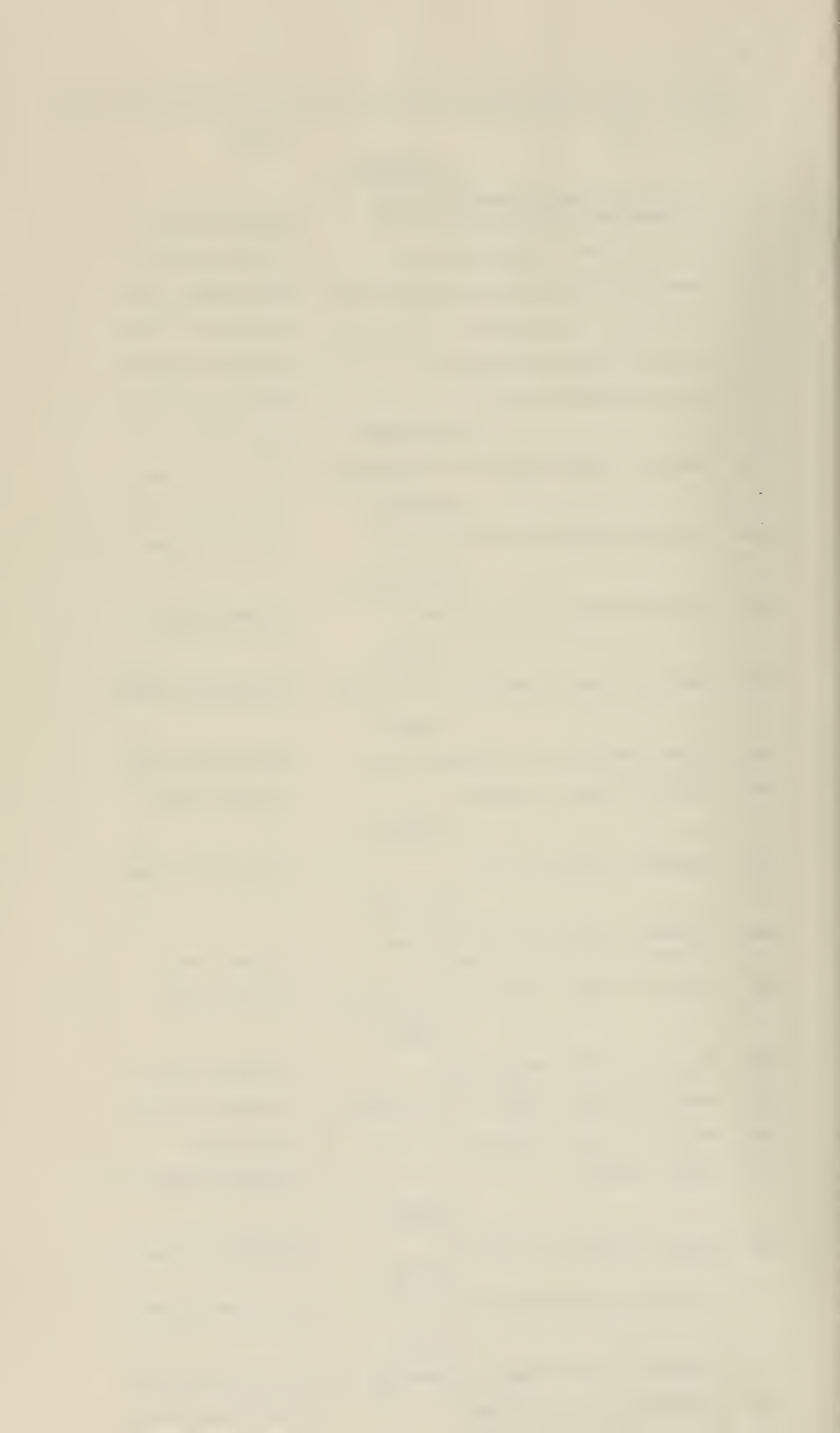
| Lic. No. | Name | Address |
|-------------------|--|--------------------------|
| <u>ARLINGTON</u> | | |
| 109 | Security Pacific Finance Co. | 297 Broadway |
| <u>ATTLEBORO</u> | | |
| 351 | The Avco Financial Services Trust | 13 Park Street |
| <u>BEVERLY</u> | | |
| 181 | Beneficial Finance Company of Massachusetts | 236 Cabot Street |
| <u>BILLERICA</u> | | |
| 222 | Norwest Financial Massachusetts | 700 Boston Road |
| <u>BOSTON</u> | | |
| 238 | Coleman Acceptance Trust | 333 Washington Street |
| 397 | Financeamerica Corporation of Massachusetts | 270 Baker St., W.Roxbury |
| 16 | Household Finance Corporation | 151-162 Tremont Street |
| 263 | Merrill Lynch Capital Resources, Inc. | One Financial Center |
| 204 | Merrill Lynch Equity Management, Inc. | One Financial Center |
| 56 | National Consumer Discount Co. | Two Charlesgate West |
| 281 | Richard C. Knight Ins. Agency, Incorporated | 53 Beacon Street |
| <u>BRAINTREE</u> | | |
| 110 | Security Pacific Finance Co. | 10 Forbes Road |
| <u>BROCKTON</u> | | |
| 3 | The Avco Financial Services Trust | 721A Belmont Street |
| 194 | Household Finance Corp., II | 136 Main Street |
| 253 | Norwest Financial Massachusetts | 726 Crescent Street |
| 113 | Security Pacific Finance Company | 826 Belmont Street |
| <u>BURLINGTON</u> | | |
| 209 | Chase Manhattan Financial Services d/b/a Chase Manhattan of Massachusetts | 24 N.E. Executive Park. |
| 376 | Ford Motor Credit Company | 99 South Bedford Road |
| 286 | Manufacturers Hanover Financial Services of Massachusetts, Inc. | 8 N.E. Executive Park |
| 354 | Security Pacific Finance Company | 50 Mall Road |



| Lic. No. | Name | Address |
|-------------------|---|---------------------------------------|
| <u>CAMBRIDGE</u> | | |
| 80 | Household Finance Corporation | 27 White Street |
| <u>CHICOPEE</u> | | |
| 234 | Beneficial Finance Company Company of Mass. | 355 Front Street |
| 129 | Household Finance Corporation | 654 Memorial Drive |
| <u>CONCORD</u> | | |
| 189 | Sentry Financial Services Corporation | Route 2 |
| <u>DANVERS</u> | | |
| 24 | The Avco Financial Trust | 24 Maple Street |
| <u>DEDHAM</u> | | |
| 299 | Chrysler Capital Realty, Inc. | 33 Elm St., P.O. Box 381 |
| <u>DUXBURY</u> | | |
| 323 | Myles Standish Financial Services, Inc. | 30 Tremont Street |
| <u>FALL RIVER</u> | | |
| 53 | Automobile Club of Rhode Island | 10 No. Main Street |
| 28 | Beneficial Finance Company of Massachusetts | 13 No. Main Street |
| 165 | Commercial Credit Plan, Incorporated | 435 Columbia Street |
| 27 | Household Finance Corporation | Wm. S. Canning Blvd., Harbour Mall |
| 290 | Lash Acceptance Corporation | 1102 Plymouth Avenue |
| 10 | Norwest Financial Massachusetts | 259 So. Main Street |
| 367 | The Stanley Company, Incorporated | 64 No. Main Street |
| <u>FITCHBURG</u> | | |
| 32 | Beneficial Finance Company of Massachusetts | 350 Main Street |
| 52 | Household Finance Corporation | 447 Main Street |
| <u>FOXBOROUGH</u> | | |
| 60 | Ford Motor Credit Company | 38 Mechanic Street |
| <u>FRAMINGHAM</u> | | |
| 51 | The Avco Financial Services Trust | 5 Edgell Road |
| 173 | Beneficial Finance Company of Massachusetts | 400 Waverly Street |
| 260 | Household Finance Corporation | 40 Concord Street |
| 152 | Norwest Financial Massachusetts | 419 Worcester Road |
| <u>GREENFIELD</u> | | |
| 146 | Beneficial Finance Company of Massachusetts | 269 Main Street |
| <u>HANOVER</u> | | |
| 372 | Commercial Credit Corporation | 1399 Washington Street |

| Lic. No. | Name | Address |
|--------------------|---|---|
| <u>HYANNIS</u> | | |
| 76 | Beneficial Finance Company of Massachusetts | 432 Main Street |
| 226 | Commercial Credit Plan, Incorporated | 509 Main Street |
| 284 | Household Finance Corporation | 396 Main Street |
| 5 | Security Pacific Finance Company | 760 Main Street |
| <u>LAWRENCE</u> | | |
| 15 | The Avco Financial Services Trust | 499 Essex Street |
| 147 | Beneficial Finance Company of Massachusetts | 27 Amesbury Street |
| 262 | Household Finance Corporation | 488 Essex Street |
| <u>LEOMINSTER</u> | | |
| 155 | Leominster Finance Corporation | 10 Monument Square |
| <u>LOWELL</u> | | |
| 179 | Beneficial Finance Company of Massachusetts | 97 Central Street |
| 322 | Commercial Credit Plan, Incorporated | 176 Church Street |
| 172 | Household Finance Corporation | 134 Merrimack Street |
| 176 | Merrimac Valley Finance | 175 Central Street |
| <u>LYNN</u> | | |
| 371 | Norwest Financial Massachusetts | 34 State Street |
| <u>MALDEN</u> | | |
| 107 | Beneficial Finance Company of Massachusetts | 444 Main Street |
| 6 | Household Finance Corporation | 26 Pleasant Street |
| 321 | Norwest Financial Massachusetts | 110 Pleasant Street |
| <u>MARLBOROUGH</u> | | |
| 65 | Beneficial Finance Company of Massachusetts | 191 Main Street |
| <u>METHUEN</u> | | |
| 20 | Associates Financial Services | 466 Lowell Street |
| 105 | Norwest Financial Massachusetts | 246 Pleasant Street |
| <u>MILFORD</u> | | |
| 207 | Beneficial Finance Company of Massachusetts | Milford Plaza, Shopping Center, Medway Street |
| 140 | Greenleaf Finance, Incorporated | 230 Main Street |
| 373 | Ideal Finance Inc. | 82 Main Street |
| <u>NATICK</u> | | |
| 73 | C.I.T. Financial Services | 220 No. Main Street |
| 17 | Security Pacific Finance Company | 214 No. Main Street |

| Lic. No. | Name | Address |
|--------------------|--|-----------------------|
| <u>NEW BEDFORD</u> | | |
| 395 | Associates Financial Services Company of Massachusetts, Incorporated | 206 Union Street |
| 100 | The Avco Financial Services Trust | 71 William Street |
| 44 | Beneficial Finance Company of Massachusetts | 762 Purchase Street |
| 46 | Community Plan Incorporated | 558 Pleasant Street |
| 77 | Household Finance Corporation | 988 Kempton Street |
| 403 | Seacost Finance Co., Inc. | 105 William Street |
| <u>NEWBURYPORT</u> | | |
| 150 | Beneficial Finance Company of Massachusetts | 13 Pleasant Street |
| <u>NEWTONVILLE</u> | | |
| 244 | The Avco Financial Services Trust | 239 Walnut Street |
| <u>NORTHAMPTON</u> | | |
| 29 | The Avco Financial Services Trust | 241 King Street |
| <u>NORWOOD</u> | | |
| 196 | Beneficial Finance Company of Massachusetts | 643 Washington Street |
| <u>PEABODY</u> | | |
| 401 | Finance America Corp., of Massachusetts | 8 Essex Center Drive |
| 144 | Household Finance Corporation | 10 Sylvan Street |
| <u>PEMBROKE</u> | | |
| 57 | Household Finance Corp., II | 117 Old Church Street |
| <u>PITTSFIELD</u> | | |
| 406 | Associates Financial Services Company of Massachusetts, Incorporated | 954 Crane Avenue |
| 88 | Beneficial Finance Company of Massachusetts | 361 North Street |
| <u>QUINCY</u> | | |
| 243 | The Avco Financial Services Trust | 1524 Hancock Street |
| 136 | Beneficial Finance Company of Massachusetts | 1358 Hancock Street |
| 180 | Household Finance Corporation | 148 Parkway |
| 93 | Norwest Financial | 100 Newport Avenue |
| <u>RANDOLPH</u> | | |
| 340 | Norwest Financial Massachusetts | 141 Memorial Parkway |
| <u>ROCKLAND</u> | | |
| 18 | American Automobile Association, Inc. | 1050 Hingham Street |
| <u>SALEM</u> | | |
| 137 | Beneficial Finance Company of Massachusetts | 90 Washington Street |
| 183 | Household Finance Corporation | 75 Washington Street |



| Lic. No. | Name | Address |
|-----------------------|--|---|
| <u>SAUGUS</u> | | |
| 198 | Household Finance Corporation | 200 Broadway |
| <u>SOUTH ATTLEBOR</u> | | |
| 55 | Automobile Club of Rhode Island | 287 Washington Street |
| <u>SPRINGFIELD</u> | | |
| 70 | American Express Travel Related Services Co., Inc. 698 Westfield Street, West Springfield | |
| 72 | SAME AS ABOVE | |
| 7 | Associates Financial Services Co. of Massachusetts Inc. | 1202 Parker St.-lower level |
| 45 | Associates Financial Services Co. of Massachusetts Inc. | 1202 Parker Street |
| 276 | The Avco Financial Services Trust | 150 Allen Street |
| 50 | Beneficial Massachusetts, Inc. | 138 Memorial Avenue West Springfield |
| 167 | Commercial Credit Plan, Incorporated | 1385 Liberty Street |
| 21 | Financeamerica Corporation of Massachusetts | 1421 Westfield Street West Springfield |
| 139 | Household Finance Corporation II | 1985 Main Street |
| 125 | Ideal Financial Services, Incorporated | 1660 Main Street |
| 220 | Norwest Financial Massachusetts | 133 State Street |
| 8 | Security Pacific Finance Co. | 551 East Columbus Avenue |
| <u>STONEHAM</u> | | |
| 266 | Household Finance Corporation | 83 Main Street |
| <u>SWANSEA</u> | | |
| 398 | Financeamerica Corporation of Massachusetts | 1211 Grand Army Highway |
| <u>TAUNTON</u> | | |
| 81 | Beneficial Massachusetts, Inc. | 57 Tremont Street |
| 153 | Norwest Financial Mass. | 73 Winthrop Street |
| <u>WALPOLE</u> | | |
| 156 | Norwest Financial Massachusetts | 957 Main Street |
| <u>WALTHAM</u> | | |
| 135 | Beneficial Finance Company of Massachusetts | 248 Moody Street |
| 79 | Household Finance Corporation | 331 Moody Street |
| <u>WELLESLEY</u> | | |
| 219 | Sears Consumer Financial Corp. | 45 William Street |
| <u>WESTFIELD</u> | | |
| 112 | Beneficial Finance Company of Massachusetts | 38 Main Street |

| Lic. No. | Name | Address |
|-------------------------------|--|---------------------------|
| <u>WESTWOOD</u> | | |
| 282 | Household Finance Corporation | 206 Providence Highway |
| <u>WHITINSVILLE</u> | | |
| 315 | Norwest Financial Massachusetts | One Plummers Corner |
| <u>WOBURN</u> | | |
| 377 | The Avco Financial Services Trust | 343 Main Street |
| 205 | Beneficial Finance Company of Massachusetts | 371-373 Main Street |
| 407 | Union Mortgage Co., Inc. | 10 Tower Office Park |
| <u>WORCESTER</u> | | |
| 124 | Associates Financial Services Company of Massachusetts, Incorporated | 119 Summer Street |
| 68 | The Avco Financial Services Trust | 560 Lincoln Street |
| 115 | Beneficial Massachusetts, Inc. | 36 Franklin Street |
| 270 | Beneficial Massachusetts, Inc. | 76 Cambridge Street |
| 331 | City Finance, Incorporated | 60 Prescott Street |
| 131 | Household Finance Corporation | 545G Lincoln Street |
| 224 | Household Finance Corporation | 390 Main Street |
| 126 | Norwest Financial Massachusetts | 50 Franklin Street |
| <u>GAITHERSBURG, MARYLAND</u> | | |
| 203 | The Prudential Home Mortgage Co. | 900 Clopper Road |
| <u>CONCORD, NEW HAMPSHIRE</u> | | |
| 402 | The Tuition Plan of New Hampshire, Inc. | Donovan Street, Extension |



EXHIBIT J

LICENSED SMALL LOAN AGENCIES

The following is a list of those licensed and engaged in the business of making small loans in the cities and towns in Massachusetts.

| <u>NAME</u> | <u>NUMBER OF LICENSES</u> |
|--|---------------------------|
| American Express Travel Related Services Co., Inc. | 2 |
| American Automobile Association, Incorporated | 1 |
| Associates Financial Services Company of Massachusetts, Inc. | 6 |
| Automobile Club of Rhode Island | 2 |
| The Avco Financial Services Trust | 12 |
| Beneficial Finance Company of Massachusetts | 25 |
| Chase Manhattan Financial Services, Inc. d/b/a Chase Manhattan of Massachusetts | 1 |
| Chrysler Capital Realty, Inc. | 1 |
| C.I.T. Financial Services | 1 |
| City Finance, Incorporated | 1 |
| Coleman Acceptance Trust | 1 |
| Commercial Credit Plan, Incorporated | 5 |
| Community Plan, Incorporated | 1 |
| Financeamerica Corporation of Massachusetts | 4 |
| Ford Motor Credit Credit Company | 2 |
| Greenleaf Finance, Incorporated | 1 |
| Household Finance Corporation | 23 |
| Ideal Finance, Incorporated | 1 |
| Ideal Financial, Incorporated | 1 |
| Karam Financial Services Incorporated d/b/a Merrimack Valley Finance | 1 |
| Knight Insurance Agency, Inc. | 1 |
| Lash Acceptance Corporation | 1 |
| Leominster Finance Corporation | 1 |
| Manufacturers Hanover Financial Services of Mass., Inc. | 1 |
| Merrill Lynch Capital Resources, Inc. | 1 |
| Merrill Lynch Equity Management, Inc. | 1 |
| Myles Standish Financial Services, Inc. | 1 |
| National Consumer Discount Co. | 1 |
| Norwest Financial Massachusetts (formerly "Dial") | 14 |

| <u>NAME</u> | <u>NUMBER OF LICENSES</u> |
|--|---------------------------|
| The Prudential Home Mortgage Co. | 1 |
| Seacoast Finance Company, Incorporated | 1 |
| Sears Consumer Financial Corporation | 1 |
| Security Pacific Finance Company (formerly "Postal") | 7 |
| Sentry Financial Services Corporation | 1 |
| The Stanley Company, Incorporated | 1 |
| The Tuition Plan of New Hampshire, Incorporated | 1 |
| Union Mortgage Company, Inc. | 1 |

EXHIBIT K

LICENSED SMALL LOAN AGENCIES

Following is a numerical listing of licenses

| Lic. No. | Name | Address |
|----------|--|--|
| 3 | Avco Financial Services Trust | 721A Belmont St., Brockton |
| 5 | Security Pacific Finance Company | 760 Main St., Hyannis |
| 6 | Household Finance Corporation | 26 Pleasant St., Malden |
| 7 | Associates Financial Services Co. of Mass., Inc. | 202 Parker St., Springfield (lower level) |
| 8 | Security Pacific Finance Co. | 551 E.Columbus Ave., Springfield |
| 10 | Norwest Financial Mass | 259 S. Main St., Fall River |
| 15 | Avco Financial Services Trust | 499 Essex St., Lawrence |
| 16 | Household Finance Corporation | 151-162 Tremont St., Boston |
| 17 | Security Pacific Finance Company | 214 North Main St., Natick |
| 18 | American Automobile Association, Inc. | 1050 Hingham St., Rockland |
| 20 | Assoc. Financial Services Co of Mass, Inc. | 466 Lowell St., Methuen |
| 21 | Financeamerica Corp. of Mass. | 1412 Westfield St., W.Springfield |
| 24 | Avco Financial Services Trust | 24 Maple St., Danvers |
| 27 | Household Finance Corporation | Wm. S. Canning Blvd. Harbour Mall, Fall River |
| 28 | Beneficial Finance Company | 13 North Main St., Fall River |
| 29 | Avco Financial Services Trust | 241 King St., Northampton |
| 32 | Beneficial Finance Company | 350 Main St., Fitchburg |
| 33 | Beneficial Finance Company | 263 Elm St., Somerville |
| 44 | Beneficial Finance Company | 762 Purchase St., New Bedford |
| 45 | Assoc. Financial Services Co of Mass, Inc. | 1202 Parker St., Springfield |
| 46 | Community Plan, Incorporated | 558 Pleasant St., New Bedford |
| 50 | Beneficial Finance Company | 138 Memorial Dr., W.Springfield |
| 51 | Avco Financial Services Trust | 5 Edgell Rd., Framingham |
| 52 | Household Finance Corporation | 447 Main St., Fitchburg |
| 53 | Automobile Club of Rhode Island | 10 No. Main St., Fall River |
| 55 | Automobile Club of Rhode Island | 287 Washington St., So.Attleboro |
| 56 | National Consumer Discount Co. | 2 Charlesgate West, Boston |
| 57 | Household Finance Corp. | 117 Old Church St., Pembroke |
| 60 | Ford Motor Credit Company | 38 Mechanic St., Foxborough |

| Lic. No. | Name | Address |
|----------|---|-----------------------------------|
| 63 | Belmont Finance Company | 44 Bromfield St., Boston |
| 65 | Beneficial Finance Company | 191 Main St., Marlboro |
| 68 | Avco Financial Services Trust | 560 Lincoln St., Worcester |
| 70 | American Express Travel Related Services Co., Inc. | 698 Westfield St., W. Springfield |
| 72 | SAME AS ABOVE (DELAWARE) | SAME AS ABOVE |
| 73 | C.I.T. Financial Services | 220 North Main St., Natick |
| 76 | Beneficial Finance Company | 452 Main St., Hyannis |
| 77 | Household Finance Corporation | 988 Kempton St., New Bedford |
| 79 | Household Finance Corporation | 331 Moody St., Waltham |
| 80 | Household Finance Corporation | 27 White St., Cambridge |
| 81 | Beneficial Finance Company | 57 Tremont St., Taunton |
| 88 | Beneficial Finance Company | 361 North St., Pittsfield |
| 93 | Norwest Financial Mass | 100 Newport Ave., Quincy |
| 100 | Avco Financial Services Trust | 71 William St., New Bedford |
| 105 | Norwest Financial Mass | 246 Pleasant St., Methuen |
| 107 | Beneficial Finance Company | 444 Main St., Malden |
| 109 | Security Pacific Finance Co. | 297 Broadway, Arlington |
| 110 | Security Pacific Finance Co. | 11 Forbes Rd., Braintree |
| 112 | Beneficial Finance Company | 38 Main St., Westfield |
| 113 | Security Pacific Finance Company | 826 Belmont St., Brockton |
| 115 | Beneficial Finance Company | 36 Franklin St., Worcester |
| 124 | Assoc. Financial Services Co of Mass, Inc. | 119 Summer St., Worcester |
| 125 | Ideal Financial Services, Inc. | 1660 Main St., Springfield |
| 126 | Norwest Financial, Mass | 50 Franklin St., Worcester |
| 127 | Household Finance Corporation | 116 Main St., Weymouth |
| 129 | Household Finance Corporation | 654 Memorial Drive, Chicopee |
| 131 | Household Finance Corporation | 545G Lincoln St., Worcester |
| 135 | Beneficial Finance Company | 248 Moody St., Waltham |
| 136 | Beneficial Finance Company | 1358 Hancock St., Quincy |
| 137 | Beneficial Finance Company | 90 Washington St., Salem |
| 139 | Household Finance Corporation | 1985 Main St., Springfield |
| 140 | Greenleaf Finance, Inc. | 230 Main St., Milford |
| 144 | Household Finance Corporation | 10 Sylvan St., Peabody |
| 146 | Beneficial Finance Company | 269 Main St., Greenfield |
| 147 | Beneficial Finance Company | 27 Amesbury St., Lawrence |

| Lic. No. | Name | Address |
|----------|---|--|
| 150 | Beneficial Finance Company | 13 Pleasant St., Newburyport |
| 152 | Norwest Financial Mass | 419 Worcester Rd., Framingham |
| 153 | Norwest Financial Mass | 73 Winthrop St., Taunton |
| 155 | Leominster Finance Corporation | 10 Monument Sq., Leominster |
| 156 | Norwest Financial Mass | 957 Main St., Walpole |
| 165 | Commercial Credit Plan, Inc. | 435 Columbia St., Fall River |
| 167 | Commercial Credit Plan, Inc. | 1385 Liberty St., Springfield |
| 172 | Household Finance Corporation | 134 Merrimack St., Lowell |
| 173 | Beneficial Finance Corporation | 400 Waverly St., Framingham |
| 176 | Merrimac Valley Finance | 175 Central St., Lowell |
| 179 | Beneficial Finance Company | 97 Central St., Lowell |
| 180 | Household Finance Corporation | 148 Parkingway, Quincy |
| 181 | Beneficial Finance Company | 236 Cabot St., Beverly |
| 183 | Household Finance Corporation | 75 Washington St., Salem |
| 189 | Sentry Financial Services Corp. | Route 2, Concord |
| 194 | Household Finance Corporation | 136 Main St., Brockton |
| 196 | Beneficial Finance Company | 643 Washington St., Norwood |
| 198 | Household Finance Corporation | 220 Broadway, Saugus |
| 203 | The Prudential Home Mtg., Co. | 900 Clopper Rd., Gaithersburg, MD. |
| 204 | Merrill Lynch Equity Management, Inc. | One Financial Center, Boston |
| 205 | Beneficial Finance Company | 371-373 Main St., Woburn |
| 207 | Beneficial Finance Company | Milford Plaza Shopping Ctr, Medway St, Milford |
| 208 | Household Finance Corporaton | 1894 Centre St., West Roxbury |
| 209 | Chase Manhattan Financial Services Inc. | d/b/a |
| | Chase Manhattan of Mass | 24 N.E. Executive Park, Burlington |
| 219 | Sears Consumer Financial Corp. | 45 William St., Wellesley |
| 220 | Norwest Financial Mass | 133 State St., Springfield |
| 222 | Norwest Financial Mass | 700 Boston Rd., Billerica |
| 224 | Household Finance Corporation | 390 Main St., Worcester |
| 226 | Commercial Credit Plan, Inc. | 509 Main St., Hyannis |
| 234 | Beneficial Finance Company | 355 Front St., Chicopee |
| 238 | Coleman Acceptance Trust | 333 Washington St., Boston |
| 243 | Avco Financial Services Trust | 1524 Hancock St., Quincy |
| 244 | Avco Financial Services Trust | 239 Walnut St., Newtonville |
| 253 | Norwest Financial Mass | 838 Crescent St., Brockton |
| 260 | Household Finance Corporation | 40 Concord St., Framingham |

| Lic. No. | Name | Address |
|----------|---|--------------------------------------|
| 262 | Household Finance Corporation | 488 Essex St., Lawrence |
| 263 | Merrill Lynch Financial Resources, Inc. | One Financial Center, Boston |
| 265 | Household Finance Corporation | 137 North St., Pittsfield |
| 266 | Household Finance Corporation | 83 Main St., Stoneham |
| 270 | Beneficial Finance Company | 72 Cambridge St., Worcester |
| 276 | Avco Financial Services Trust | 1510 Allen St., Springfield |
| 281 | Richard C. Knight Ins. Agency, Inc. | 53 Beacon St., Boston |
| 282 | Household Finance Corporation | 206 Providence Highway, Westwood |
| 284 | Household Finance Corporation | 396 Main St., Hyannis |
| 286 | Manufacturers Hanover Financial Services of Mass, Inc. | One Financial Center, Boston |
| 290 | Lash Acceptance Company | 1102 Plymouth Ave., Fall River |
| 299 | Chrysler Capital Realty, Inc. | 333 Elm St., Dedham(P.O.Box 381) |
| 315 | Norwest Financial Mass | 1 Plummers Corner, Whitinsville |
| 321 | Norwest Financial Mass | 110 Pleasant St., Malden |
| 323 | Myles Standish Financial Services, Inc. | 30 Tremont St., Duxbury |
| 331 | City Finance, Inc. | 60 Prescott St., Worcester |
| 340 | Norwest Financial Mass | 141 Memorial Parkway, Randolph |
| 351 | Avco Financial Services Trust | 13 Park St., Attleboro |
| 354 | Security Pacific Finance Company | 50 Mall Rd., Burlington |
| 367 | The Stanley Company, Inc. | 64 North Main St., Fall River |
| 371 | Norwest Financial Mass | 34 State St., Lynn |
| 372 | Commercial Credit Plan, Inc. | 1399 Washington St., Hanover |
| 373 | Ideal Finance Inc. | 82 Main St., Milford |
| 376 | Ford Motor Credit Company | 99 South Bedford Rd., Burlington |
| 377 | Avco Financial Services Trust | 343 Main St., Woburn |
| 395 | Assoc. Financial Services Co of Mass, Inc. | 206 Union St., New Bedford |
| 397 | Financemérica Corp. of Mass | 1208 V.F.W. Parkway, W. Roxbury |
| 398 | Financiamerica Corp. of Mass | 1211 Grand Army Highway, Swansea |
| 401 | Financiamerica Corp. of Mass | 8 Essex Center Drive, Peabody |
| 402 | The Tuition Plan of New Hampshire, Inc. | Donovan St., Extension Concord, N.H. |
| 403 | Seacoast Finance Company, Inc. | 105 William St., New Bedford |
| 406 | Assoc. Financial Services Co of Mass, Inc. | 954 Crane Ave., Pittsfield |
| 407 | Union Mortgage & Co., Inc. | 10 Tower Office Park, Woburn |